

Exhibit 5
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Rimini Street

Engineered for Support™

Summary Analysis for PeopleSoft 9.2 –

FSCM Images 1- 28

HCM Images 1- 27

FUNCTIONAL SUPPORT SERVICES

September 2018

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Executive Summary

The PeopleSoft 9.2 functional roadmap is much more about form over substance. Oracle released PeopleSoft 9.2 in March 2013, and has been pushing out updates via the PeopleSoft Updates Manager (PUM) ever since, at an average rate of 5 per year - 28 for FSCM and 27 for HCM. Those numbers are actually concerning, given the typical costs and constant disruption. The pace of adoption that Oracle is dictating means that you must follow and apply all updates to maintain your PeopleSoft ERP system, or be faced with the risk of decreased support or de-support. Given just the raw data on the number of PUM images, one might easily conclude that Oracle must be devoting extensive resources to modernizing the applications with innovative new capabilities. From the customer perspective, one might also conclude you could be left behind if you did not accommodate and adhere to this rigorous update cycle.

Based on what we were hearing in the industry, and how this typically gets portrayed by the marketing literature, is that consulting firms are trying to make up for declining revenues from traditional upgrades to manage PUM updates. FSS (our Functional Support Services organization) has done the analysis, and we can state with confidence that the perception that the PUM approach is better is incorrect. Oracle has apparently redirected their army of developers from adding new features and functionality to FSCM and HCM to focus on the ongoing development of their new, but less mature Cloud ERP. Those expecting quantum leaps in functional capabilities with PeopleSoft PUM images will likely be disappointed, based on our analysis that show the images contain more bug fixes than actual new content.

There is no PeopleSoft release 9.3 or 10.0 in the works, and with development and support staff likely redirected to the Cloud ERP, we do not see a whole lot of value of continuing to apply PUM updates. We advise our clients, both on older releases and customers who have adopted 9.2, to engage with FSS and explore alternatives that actually offer innovation without the seemingly endless parade of images and costs that can come with trying to maintain Oracle's update cycle.

Our analysis of the contents of these PUM images indicates that even though the total number of updates Oracle includes in the image updates sounds impressive (over 800 across FSCM and HCM combined), the substance is lacking. The overwhelming majority (95%) of the updates were ranked by FSS as minor in nature, and included tweaks to existing functionality, and a good amount of window dressing. Only 40 updates out of 800 (5%) were deemed as significant and innovative, offering new functionality such as mobile approvals, accounting tags, and mobile work centers.

The FSCM (Financials and Supply Chain Management) sector received four hundred-fifty (450) updates, out of which only twenty-three (23) updates were deemed significant enhancements, with the rest being rated minor, including Tax, Legal, and Regulatory updates (which Rimini Street also provides to all its clients). We found that updates were sporadically spread across the applications, and we also identified that 87% of the images contained no updates for at least one or more of the modules reviewed.

So then, why are they pushing out so many updates so frequently? The simple answer we found is the update images overwhelmingly contain bug fixes for previously released functionality. It gives the *appearance* that Oracle is delivering lots of value and that they have not abandoned their PeopleSoft customer base. The reality we observed is that with more bug fixes provided via updates, it translates to less and less support tickets to resolve, which further translates to Oracle being able to redirect their PeopleSoft support analysts to support Cloud ERP.

Introduction

The Functional Support Services (FSS) organization within Rimini Street analyzed all of the updates Oracle Corporation incorporated into the PeopleSoft 9.2 HCM images 1 -27 and FSCM images 1 -28. Rimini Street gives our clients more control over their ERP environments, and enables them to make strategic decisions that are in their best interest and not dictated by the ERP vendor. We undertook this analysis to provide our clients more clarity and transparency as to the true value and benefits they can expect in their functionality upgrade roadmap.

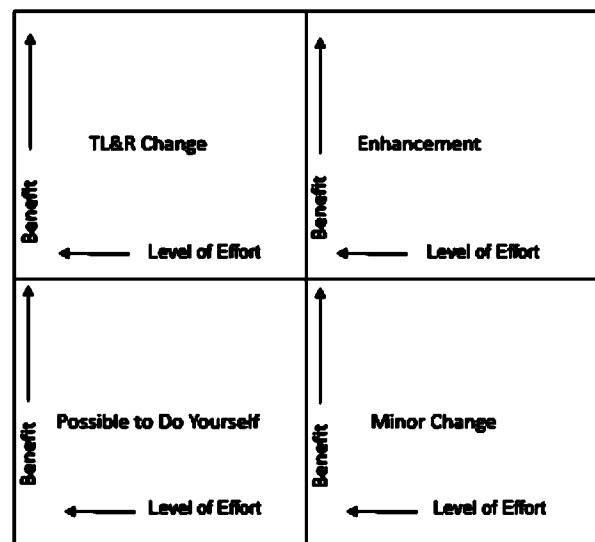
We have concluded from our analysis that there is a clear and notable decline in innovative new functionalities, and increasingly apparent diminished value in each subsequent image. Contrary to common perception, applying an image in 9.2 is not a simple task, and you will have to assess the impact to your environment and re-apply any custom code.

When our clients engage with FSS, we help them make informed decisions and consider the relevant factors in upgrading their core ERP system. FSS helps our clients obtain the maximum value from their ERP investment without unnecessarily opting to upgrade to new versions.

How we Rank and Rate Vendor Updates

FSS objectively ranked each update, and placement in the Enhancement quadrant is based upon being of high value to the majority of user organizations. Some updates that ranked high in benefit in the Minor Change quadrant are likely to be used in niche industries or for applications that are not widely used by our EBS client base. The chart and bullets below explain our methodology for dot placement.

- **TL&R Change** – Tax, Legal and Regulatory Change – updates reflecting changes in federal and/or state mandates and recently enacted legislation.
- **Enhancement** – new functionality or application, or a significant improvement to existing functionality impacting the vast majority of ERP customers.
- **Minor Change** – an incremental update to an existing application, or significant improvement to an application that is used in niche industries and limited segments of the market.
- **Possible to Do Yourself** – a minor system improvement that could possibly be accomplished relatively easily as a manual step or process, or implemented with current application tools.



Each quadrant is independent from the others, and the most favorable placement is in the upper right corner of each quadrant, which signifies the highest benefit and the least amount of effort to implement and/or use. Conversely, the least favorable placement is in the lower left corner of each quadrant, which signifies the least benefit and the highest effort to implement and/or use.

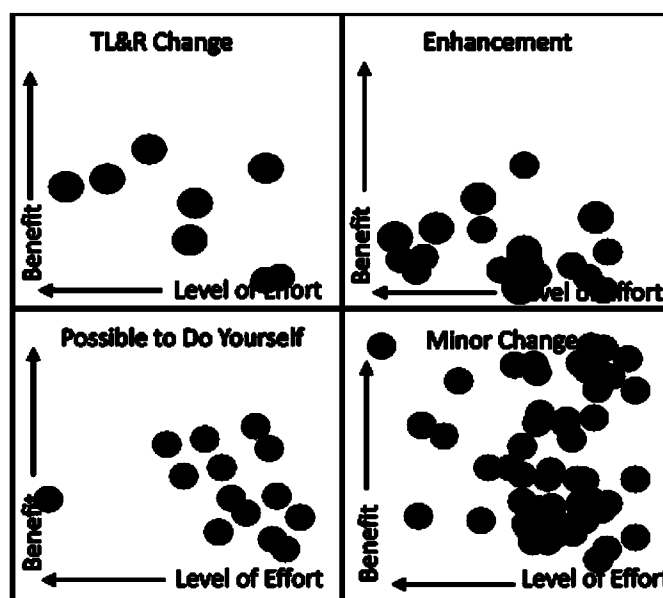
What are the Significant Updates in this Sector?

Our sole focus at Rimini Street's Functional Support Services is to help our clients get the most value from their ERP software investment. We want to present you with unbiased information on what Oracle has incorporated into their applications in each release, so that you can make informed decisions about your upgrade path. You made the wise decision partnering with Rimini Street to provide you with superior overall support.

Our analysis reveals that Oracle has not significantly enhanced the existing functionality of PeopleSoft 9.2 HCM and FSCM applications in the multitude of images released over the last five years. If you study the dot placements in the summary chart to the right, you will see that we did not find many new features that would benefit the majority of our clients. There were a few notable enhancements in GL, including Accounting tags, Work

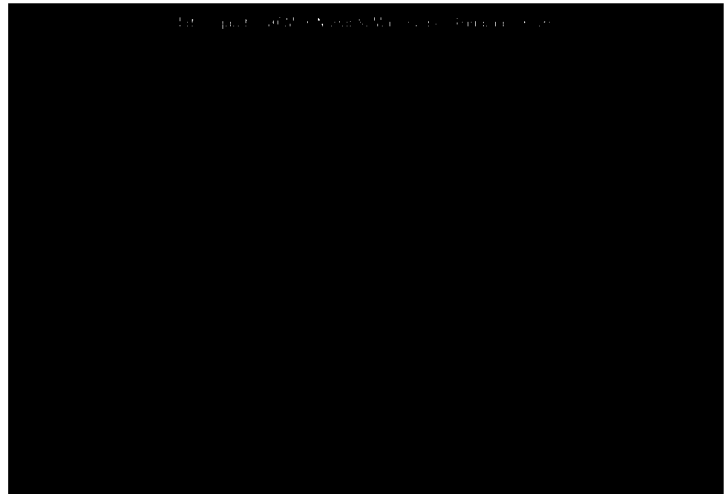
Centers, Combination editing by source, and others, as well as a considerable push to Fluid. It is important to remember that updating application images typically requires a corresponding update to your version of PeopleTools, as well. When you take into account that it takes an average of three months to complete an update project, coupled with the frequency in which Oracle publishes these images, it puts organizations in an untenable position. There is a lot of effort to keep up with this regimen.

Now, let's get into the review a little deeper. A chart published by Oracle (the "Continuous Delivery Means Continuous Value"¹⁰ – regarding new features provided since PeopleSoft 9.2 General Availability) shows the number of updates per image for HCM. In reviewing this chart, you may note there are a few images where there were no major updates. Our more in-depth analysis (of the claimed 750 + features in Oracle's chart) revealed that some of the images were merely "Maintenance Releases" (i.e., pre 9.2 maintenance bundles), which is an aggregate collection of bug fixes with no functionality improvements. The data also revealed that Oracle apparently issued PeopleSoft Release Patch sets, more familiarly known as PRPs, to resolve issues with their image updates.



Our trend chart below for FSCM and HCM Images is plotted based on Oracle's published CFO tool.

Oracle has announced that PeopleSoft will be supported until at least 2030.⁹ While that may provide a certain level of comfort to some, what customers need to understand is that if they do not regularly apply all the image updates, there may be pages and components that will likely not be supported – the reasoning is, if Oracle has converted certain pages to either Fluid or Classic Plus, and you have an issue with the older version of such an updated page, you will likely be required to upgrade to the latest image to receive support for that page; essentially this results in de-supporting the older form.



For example, the following is a small sample of forms have been converted to Fluid, which may likely leave previous incarnations unsupported as of December 2017. This is not a static list, and you can expect more forms to be included in subsequent images.

- Self Service Absence Request - GP_ABS_EESS_REQ, GP_ABS_EESS_HIST, GP_ABSS_MGRSS_HIST
- Request ad-hoc salary change - HR_SALCHANGE_ORG
- Manager Self Service (Job and Personal Info) – HR_PROMOTE_MGR, HR_EE_TERMINATE, HR_TRANSFER_MGR
- Self Service Company Directory – HRCD_CO_DIRECTORY

To see a more complete list, contact your Rimini Street PSE for assistance and more information on defacto de-supported forms, as well as those earmarked for conversion in a future image update.

Here is a brief recap of what our analysis revealed:

- Approximately 800 updates for HCM and FSCM spanning 40 modules
- Overall, only 5% of the updates ranked as significant enhancements, while the overwhelming majority (95%) of updates were bug fixes and window dressing that did not extend functional capabilities
- 87% of the images contained no updates for one or more of the modules
- Over 20% of the updates were TL&R related
- Approximately 25% of the updates represent existing forms converted to Fluid.

Ask yourself if that is really enough of a compelling justification to do adopt this upgrade cycle? Many think not, and we think consulting firms have not been focused on what is best for their clients.

What Options are Available to Rimini Street Clients Instead of Upgrading?

First and foremost, the decision to upgrade depends on how well your current ERP environment satisfies your organization's current and future business requirements along with technology interoperability and/or tax and regulatory requirements. In our general experience, many organizations do not fully utilize all functionalities in each application already installed in their ERP environment. So a thorough functionality gap analysis needs to be performed to identify those business requirements that cannot be met with existing application functionality.

You should then review the contents of your software archive (if you created an archive during your onboarding period). The gap analysis, mentioned above, may then be extended to any available functionalities in your archive to determine if any gaps can be satisfied via your archived content. If, in fact, there is standard functionality in your archive that may resolve one or more gaps, a thorough cost-benefit analysis needs to be performed to determine if the value to be realized in your already existing application functionality significantly outweighs the cost, effort, and disruption inherent in ERP upgrades.

These are not the only options available to clients though, and this is an area in which FSS is able to provide additional insight and guidance.

Innovation with Preferred Solution Providers

FSS has strong relationships with a carefully vetted list of vendors via our Preferred Solution Provider (PSP) program. Our PSP program is a transparent, no-fee referral mechanism created for the sole benefit of our clients. Our registered and trusted vendors in our PSP program provide deep expertise and offer a wide range of ERP solutions and extensions that are better, less expensive, and faster to implement than similar solutions from the original software vendor. We highly encourage our clients to engage with FSS to provide them with enough information to determine the best course of action.

Rimini Street continually strives to meet the evolving needs of our clients, and recently introduced two new solutions offered exclusively through the FSS organization. Rimini Street Mobility and Rimini Street Analytics are robust solutions to address today's business challenges and greatly extend the capabilities of your existing ERP ecosystem.

Rimini Street Mobility

This solution enables organizations to significantly increase productivity by mobilizing web-based applications into "1-minute transactions" that can be performed in real-time on your mobile device. Our Mobility solution is ERP agnostic, and spans across the enterprise to provide greatly increased productivity and powerful capabilities. No coding, APIs, or upgrades are required, and it comes with Rimini Street's ultra-responsive SLA's and award-winning support.

Rimini Street Analytics

This solution is a complete and robust, real-time business intelligence and analytics platform that connects to multiple data sources (ERP, Cloud applications, and databases), and enables identification and deeper insight into business trends and vast amounts of organizational data. Designed for the business user, reports and dashboard visualizations are easy to create, run, and modify. There is also extensive content we can provide geared toward your ERP system, including providing reports and functional dashboards. In addition, a Query Migration Utility provides an easy way to convert existing Queries to an Excel-based tool to further extend the value of your ERP investment. Our Analytics solution does not require ERP upgrades and comes with Rimini Street's ultra-responsive SLA's and award-winning support.

Rimini Street's extensible solutions also fit the "better, less expensive, and faster" model, and work across the enterprise in today's hybrid IT environments.

Is Cloud ERP a Viable Alternative to PeopleSoft 9.2?

There is a hard push from the vendors recently to get customers to move to their Cloud ERP, but as of this writing, most of our clients find the answer is “No” when considering Cloud ERP as a viable alternative. Internally deployed ERP software has been around for over two decades, and it is very robust and stable. Cloud ERP may look newer, but is immature and will likely be under development for years to come. We have done the analysis and Cloud ERP simply does not yet replace all of the functionality and capabilities already available within PeopleSoft 9.2. We strongly advise anyone contemplating moving to Cloud ERP to thoroughly review all available applications and functionality to be certain your current and future business requirements will be satisfied, otherwise gaps will need to be filled with other vendor Cloud solutions. Incurring significantly higher costs and receiving less functionality is counter-intuitive, and may be untenable if you already own functionality in your current PeopleSoft footprint.

The Oracle Cloud ERP model typically means big changes to those who embrace it. First, it needs to be clearly understood that the path to Cloud ERP is often a completely new “rip & replace” implementation project, and results in the immediate obsolescence of your internally deployed ERP investment. It might make sense to make this leap if there was significantly more functionality *and* lower total costs with Cloud ERP, but again, Cloud ERP appears to fall short. Moreover, the term

“buyer beware” is very appropriate in this case. Here is a recent quote⁸ from Oracle Co-CEO Mark Hurd during a quarterly earnings call with analysts, where he commented on the profits of internally deployed software versus Cloud ERP:

“When a customer who is on-prem paying us support moved to the cloud, *they pay us more money. They don’t pay us one to one, they pay us more like three to one.*” — Mark Hurd, Oracle CEO

Rimini Street strongly advises anyone considering this move to engage with our various teams of ERP experts who can tell you all the things you need to know to make an informed decision.

It is clear to us that Oracle has redirected their development efforts to focus on Cloud ERP, but it still has a long way to go before it is on par with its existing internally deployed predecessors, PeopleSoft and E-Business Suite. Some of our clients reached out to FSS because of their real anxiety about the constant pressure to move to the cloud.

Moving to the cloud means different things to different people. Many of our clients have embraced a hybrid IT environment, and are utilizing cloud applications with their internally deployed ERP systems. We think this is a more viable alternative for most clients for the foreseeable future, rather than going down the Cloud ERP path for the reasons mentioned above.

Summary

PeopleSoft is a very solid and robust ERP system. Vendor innovation has dropped dramatically with the current 9.2 release. In our opinion, upgrading all the time is very disruptive to everyone who relies on their organization's ERP systems. Organizations should opt to perform upgrades or change ERP systems when the benefits of doing so far outweigh the current and future total costs of ownership (TCO). FSS and many consultants strongly consider release 9.1 to be a very robust platform, and that for many organizations, upgrading to 9.2 and the myriad number of update images will not provide enough benefits and value to justify upgrading to every new release.

This analysis was truly enlightening to the FSS team, who previously spent decades doing ERP implementations and advocating upgrades all the time. The biggest beneficiary of this model appears to be Oracle, who continues collecting substantial annual support maintenance fees, for what is often perceived as very little value in return. We now have the information to advise our clients *beforehand* precisely what they can expect in their PeopleSoft functional roadmaps when considering an upgrade, so that they can make informed decisions regarding what's best for them.

And Cloud ERP offerings from Oracle and its German competitor, SAP, are not the best answer, either. Functionally less superior in many areas, along with the enormous TCO makes these choices untenable for the majority of licensees. The argument for some new functionality embedded in cloud offerings that PeopleSoft does not have can be discredited by the plethora of exceptional third-party fully integrated solutions that perform better and cost much less than native ERP functionality. It is clear to us that if Cloud ERP adoption was accelerating as Oracle has stated, then Oracle would not be extending support for PeopleSoft yet again. Instead, the data tells us there is no mass exodus from PeopleSoft to Cloud ERP, and that PeopleSoft will continue to be used by many organizations all over the globe for many years to come.

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